

CANADA'S PROBLEM IS NOT LIKE THAT OF THE U. S.

CANADA SUCCEEDS IN LOAN CONTROL

Experiment in Finance With Political Motive Works Out Well.

ANNOUNCE BANK MERGER

Amalgamation Approved in Most Quarters, but "Money Trust" Cry Is Heard.

Special Despatch to THE SUN.
MONTREAL, Jan. 27.—Experiments in finance with a political motive in the background seldom result as successfully as the Canadian plan of controlling the prices of the Dominion's internal war loans.

This week the special victory loan committee, which has controlled the trading in the two large popular loans of the Dominion, was virtually dissolved, an activity which has been the time being with the listing of the bonds of the second victory loan of 1918 on the Canadian stock exchanges. The bonds of the first victory loan of 1917 were listed in the closing days of December last.

In the case of both loans the committee controlling the trading, allowing a fixed price to the seller of the bonds and charging a point higher to the buyer, had reached an impasse. Successive advances in the fixed prices had failed to elicit offers sufficient to take care of the demand. In one maturity of the 1918 loan the surplus of buying orders over selling orders when the committee decided to throw up its hands and transfer the trading to the open market was close to \$2,000,000, a considerable excess when allowance is made for the more or less restricted character of our investment markets. All the bonds are selling at premiums over their issue prices, and they have continued to advance on the stock exchanges.

Experiment Proves Success.

An unusual experiment in stabilizing prices for war loans has therefore closed with every element of success. It was closely examined by the authorities in charge of your Liberty loans, but not favored by the majority. Our own experience warrants some doubt as to whether the experiment of redistribution would not have been worth while. This is with admission of contrasting features between the war loans of the two countries: ours were sold with full exemption from income taxes and at a fixed price, while the conditions existing in the investment markets, while your bonds were sold on a basis that demanded a patriotic concession from the investor.

As to the political motive in the background of the Canadian experiment, it was there at the outset, fully recognized by those conversant with the situation, but not openly discussed. The first Victory Loan campaign was completed a few weeks before a general Dominion election in 1918, and the Liberal and Conservative parties had united in a coalition to defeat the anti-conscriptions. To list the bonds on the stock exchanges, so that the public might have a choice, was a move that was not made until after the election. Some have been of the opinion that once there was a market, and where the buying power would come from after the exhaustive canvass of investment resources just at the close of the election. A severe fall in the market price of the bonds seemed inevitable, and with one person in every nine a subscriber to the Victory Loan, the subscription would have been placed in the possession of a telling point against the Government, just how telling those who know Canadian politics may judge.

Non-Government Committee.

It was in this situation that the idea of a controlled market developed and the Special Victory Loan Committee, with offices at Montreal, Toronto and Winnipeg, was organized. It was a non-government body, although it had the support of the Government, which conveniently overlooked the time being its undertaking in the prospectus to list the bonds on the stock exchanges. The original idea of the committee was to find buyers for the bonds, and as the work appeared one of some difficulty, the granting of the spread of one point between the buying and the selling price was necessary to maintain a balance. Those who had doubtfully embarked on the experiment, "blundered into it," as some of them freely admitted afterwards, with their eyes wide open. Instead of having to find buyers their task became to find sellers.

Some interesting deductions from the success of the plan seem reasonably clear. The stabilizing of the price of the first Victory Loan quite evidently was of large influence on the success of the second. The subscription to the \$420,000,000 loan from \$74,321 subscribers in 1917 the subscription to the loan of 1918 was \$495,000,000 from 1,104,107 subscribers. There was no dissatisfied element among the new buyers of bonds, because of a falling market in their purchases of the first loan. Further the Government was able to ask a better price for the second than for the first loan; the latter was a 5 1/2 per cent bond at a not cost, allowing for a concession of interest in the first coupon, of about 18 1/2. The former, with the same interest return, was sold at 109 and interest.

Bargain Hunters Disappointed.

Back of the success of the plan of course was the fact that the Government had \$400,000,000 loan would have been the price in the first stages of redistribution, when bonds that some subscribers have been to keep would have been sold. By extending the period of redistribution over a fairly lengthy period and putting the whole bond selling organization of the country to work these bonds were sold at a profit, and placed with real investors. The credit of the Government was sustained and no one suffered, if exception be made of bargain hunters who at the expense of the Government's necessities, might have bought at favorable prices in an open market.

Big Bank Merger Announced.

The third big merger of Canadian banks in a year was announced this week, the Minister of Finance having given his consent to a union of the Bank of Nova Scotia and the Bank of

READJUSTMENT OF LABOR MADE EASIER

Dominion Has Been Working Out Peace Problems in Satisfactory Manner.

GRAIN OUTLOOK SPLENDID

Banker Dawson of Montreal, Here on Visit, Optimistic on Canada's Future.

Canada's problems of readjustment are very similar to those of the United States, but their working out has been so satisfactory so far that if the Canadian experience can be taken as a criterion America will not experience near the trouble that has been anticipated, especially with regard to unemployment.

Problems of Foreign Trade.

Large problems are ahead of Canada if she is to develop a foreign trade commensurate with the ambitions stirred by her prosperity in the war period, and in the Canadian scheme of finance big and small problems will be just as essential as in Great Britain, where the merger tendency continues. Exchange on New York continues around 2 p.m. and the Canadian dollar is at a premium of 1/2 cent over the American dollar.

Meanwhile our bankers note an encouraging expansion of demand for Canadian securities from private investors in the United States. Your investors have been considerable buyers of the Dominion's war loans recently, buying being stimulated by the 2 per cent discount on purchases of the new issue of \$3,000,000 5 per cent, three year bonds of the Province of Ontario by a syndicate of New York banks this week is another indication of a similar interest in Canadian securities. In this such buying is bound to make itself felt in the exchange market, particularly as large imports of material for war purposes are ceasing.

The fact that the National City Company, New York, will be operating in Canada as a subsidiary, National City Company, Ltd., indicates the view that international security business will be a profitable one. Of collateral interest is the announcement that Alfred & Co., Ltd., the Canadian subsidiary of a New York firm, has just opened a branch office in Paris, France.

CANADA'S REVENUE NEEDS LIVE CONCERN

Dominion Must Raise for Interest Alone Almost Its 1910 Income.

Special Despatch to THE SUN.

MONTREAL, Que., Jan. 27.—The coming session's budget will bring home to the Canadian people the lesson of the war, and is giving grave concern to many observers. While the conflict was in progress little consideration was given to the spending of money. The money votes, either for war or for domestic purposes, during all the war sessions of Parliament has been a formal matter, even when the Government has been closely drawn. Hundreds of millions were voted in the time it formerly would have taken to pass a vote for a harbor at Margaree or to construct a railway line. But now that peace is assured the Dominion must get down to peace time methods of voting money.

There is no time and opportunity for retrospect. When the war broke out Canada's net debt totalled \$386,000,000 and her gross debt \$444,000,000. At the end of the war the net debt stood at \$1,330,000,000 and her gross debt at \$2,491,000,000. Both have more than quadrupled since the war commenced.

Interest Alone Is \$100,000,000.

When war broke out the interest in debt was in the neighborhood of \$12,000,000 and by the end of the present fiscal year it will be nearer to \$100,000,000. The interest on the Dominion's debt must be paid not only on the net but on a very large part of the gross as well. In 1910 the total revenue of the Dominion was only \$101,000,000.

Many Public Works Proposed.

It is proposed to spend \$60,000,000 on Government railways and more than \$20,000,000 on public works. The Dominion is required to complete the shipbuilding programme, and it cannot be said that this will constitute altogether a "capital" expenditure. The ships are to be built in 1919, but the price of shipbuilding in normal times is little more than half that, so that a goodly part of the \$60,000,000 will have to be written off by the Dominion.

As a matter of fact the fixed charges of the Dominion alone probably are greater than the average total expenditures in peace times.

'DRY' PROCLAMATION ORDERED

36 States Have Certified Ratification of Prohibition.

WASHINGTON, Jan. 27.—Thirty-six States, the necessary three-fourths, had certified to the State Department their ratification of the Federal prohibition amendment to-day, and preparation of a proclamation to make the amendment effective was ordered.

Certifications were received early in the day from Wisconsin, North Carolina, Utah and Kansas, the latter being the thirty-sixth State to ratify.

Officials of the Department planned to issue the proclamation a few days.

The amendment was passed by the House of Representatives in 1917, and its ratification would become effective one year from the date of its ratification by the thirty-sixth State—Nebraska.

U. S. BIG FACTOR IN CANADA'S GROWTH

American Investments in Dominion Are Estimated at \$1,272,850,000.

EXPANSION DURING WAR

Country Will Offer Increasing Market for Our Trade, Says Banker.

A local banker who has paid unusual attention to the growth of business between the United States and Canada said yesterday that the number of industrial establishments in the Dominion is now in excess of 21,000. This is a growth in a few years of more than 40 per cent.

"This development," he continued,

"was largely brought about by British and American capital and by the influx of immigration, largely from the United States. Canadians were accustomed to look upon their nation as essentially dependent for its capital upon the financial resources of other lands. In 1914 a bond issue of \$30,000,000 was felt to have strained the capabilities of her own people. The second year of the war, however, saw the successful flotation, with American help, of an issue of \$100,000,000, issued below par.

"This was thought phenomenal. The money that was raised was used to underwrite American assistance, and yet in November, 1917, the Canadian people subscribed for \$118,000,000 of a Victory Loan issued at 100.

Country's Reserve Strength.

"That the net debt of the country has increased from \$386,000,000 in March, 1914, to \$1,330,000,000 in March, 1918, is no small matter, but that 75 per cent of this indebtedness represents the savings of men and women who believe in Canada's ability to pay is a fact of which Canadians should be proud. A \$50,000,000 loan at the beginning of the war, an indication of reserve strength that overshadows every liability.

"How has this money been spent? The increase in manufacturing has been amazing. The output of steel products has more than doubled since the beginning of the war. The output of iron, copper, lead, zinc, tin, and other minerals has increased. The output of lumber has increased. The output of foodstuffs has increased. The output of textiles has increased. The output of clothing has increased. The output of shoes has increased. The output of furniture has increased. The output of paper has increased. The output of glass has increased. The output of rubber has increased. The output of leather has increased. The output of wool has increased. The output of cotton has increased. The output of silk has increased. The output of flax has increased. The output of hemp has increased. The output of jute has increased. The output of sisal has increased. The output of coir has increased. The output of palm has increased. The output of banana has increased. The output of pineapple has increased. 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